

Radisson Hotel Investment Egypt A/S

Amager Boulevard 70
2300 Copenhagen S
CVR No. 25792998

Annual report 2023

The Annual General Meeting adopted the annual report on 17.06.2024

DocuSigned by:

Tina Øster Larsen

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Tina Øster Larsen

Chairman of the General Meeting

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Entity details

Entity

Radisson Hotel Investment Egypt A/S
Amager Boulevard 70
2300 Copenhagen S

Business Registration No.: 25792998
Registered office: Copenhagen
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Rafael Sueiro Pombo, Chairman
Sven Gösta Andreas Fondell
Inigo Capell Arrieta
Eva-Maria Margaretha Erauw

Executive Board

Lars Gordon Nielsen, Chief Executive Officer

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
CVR No.: 33771231

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Radisson Hotel Investment Egypt A/S for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 17.06.2024

Executive Board

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Lars Gordon Nielsen

Chief Executive Officer

Board of Directors

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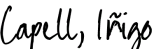


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Rafael Sueiro Pombo

Chairman

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Inigo Capell Arieta

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Sven Costa Andreas Fondell

DocuSigned by:



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Eva-Maria Margaretha Erauw

Independent auditor's report

To the Shareholders of Radisson Hotel Investment Egypt A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Radisson Hotel Investment Egypt A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 17.06.2024

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR No. 33771231

DocuSigned by:



Nikolaj Erik Johnsen

State-Authorised Public Accountant

Identification No (MNE) mne35806

DocuSigned by:



Gösta Gauffin

State-Authorised Public Accountant

Identification No (MNE) mne45821

Income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Gross profit/loss		(59)	(41)
Income from investments in associates		368	0
Income from financial assets		457	0
Other financial income	2	286	155
Impairment losses on financial assets		0	(1,869)
Other financial expenses	3	(1)	(2)
Profit/loss before tax		1,051	(1,757)
Tax on profit/loss for the year		(50)	(25)
Profit/loss for the year		1,001	(1,782)
Proposed distribution of profit and loss			
Retained earnings		1,001	(1,782)
Proposed distribution of profit and loss		1,001	(1,782)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in associates		2,249	1,881
Financial assets	4	2,249	1,881
Fixed assets		2,249	1,881
Receivables from group enterprises		355	0
Receivables		355	0
Current assets		355	0
Assets		2,604	1,881

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		1,000	1,000
Retained earnings		1,493	492
Equity		2,493	1,492
Payables to group enterprises		0	322
Income tax payable		50	25
Other payables		61	42
Current liabilities other than provisions		111	389
Liabilities other than provisions		111	389
Equity and liabilities		2,604	1,881
Contingent liabilities	5		
Group relations	6		

Statement of changes in equity for 2023

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	1,000	492	1,492
Profit/loss for the year	0	1,001	1,001
Equity end of year	1,000	1,493	2,493

Notes

1 Primary activities

The Company's activities consist in shareholding and interests in hotels.

2 Other financial income

	2023 DKK'000	2022 DKK'000
Financial income from associates	285	155
Exchange rate adjustments	1	0
	286	155

3 Other financial expenses

	2023 DKK'000	2022 DKK'000
Financial expenses from group enterprises	1	2
	1	2

4 Financial assets

	Investments in associates DKK'000
Cost beginning of year	14,197
Cost end of year	14,197
Impairment losses beginning of year	(11,580)
Fair value adjustments	(368)
Impairment losses end of year	(11,948)
Carrying amount end of year	2,249

5 Contingent liabilities

The Company is jointly taxed with all Danish subsidiaries of the Radisson Group and other Danish companies controlled by Jin Jiang International Holdings Co., Ltd. The Company has unlimited joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties under the joint taxation scheme. Tax payable on the Group's joint taxable income is stated in the annual report of Radisson Hospitality Denmark ApS which serves as management Company for the joint taxation.

The Company is jointly and severally liable with jointly registered group enterprises for the total VAT liability.

6 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Jin Jiang International Holdings Co., Ltd, Shanghai, China

The consolidated financial statements are not published.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Radisson Hotel Group AB, Stockholm, Sweden

Group accounts are available at www.radissonhotelgroup.com

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Changes in accounting policies

The accounting principles related to measuring investments in group enterprises has been changed. Previously, investments in group enterprises have been measured at cost, whereas the investments in group enterprises from now on are measured according to the equity-method.

The change in accounting policies has no effect on the profit for the year or tax.

Beside the above change, the accounting principles applied to the financial statements are consistent with those applied last year. The change in accounting principles has no effect on the comparative figures.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Referring to section 32 of the Danish Financial Statement Act. the income statement starts at gross profit or

loss. Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including for administration.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc. on fixed asset investments which are not investments in group enterprises or associates.

Other financial income

Other financial income comprises, interest income, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Impairment of financial assets

Impairment of financial assets comprises impairment of financial assets which are not measured at fair value on a current basis and exchange rate adjustments.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries in the Radisson Group and other Danish companies controlled by Jin Jiang International Holdings Co., Ltd. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investments in associates**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.